

EXHIBIT 11



INDUSTRY REFORM

REX Applauds Unprecedented DOJ Action Reopening Probe into NAR Cartel's Practices, Spurring Dramatic Reforms Helping Struggling Home Consumers and Innovation

DOJ decision follows REX's ongoing reform leadership and comment letter filed in February 2021

Jul 1, 2021

REX's February 2021 Call To Action: "Let's have the DOJ finish the work they began and put real estate, and a trillion dollars over the next ten years, back in the hands of American consumers"...

REX shared detailed data with Federal antitrust authorities demonstrating NAR rules systemically harm consumers and cost Americans billions...

Austin, Texas, July 1, 2021 – REX, the technology company resetting traditional real estate on behalf of consumers, applauded the Federal Government historic announcement today that it was nixing the proposed settlement with the National Association of Realtors (NAR) and reopening the probe into the policies that make real estate broker costs two to three times more expensive in the United States than around the world.

"Today's unprecedented decision is a sign of hope for home consumers that the federal government is standing up to finally hold the real estate cartel accountable for overcharging home sellers and buyers tens of thousands of dollars on every transaction and steering consumers to line their own pockets," said REX's co-founder and CEO Jack Ryan. "Let's have the DOJ finish the work they began and put real estate, and a trillion dollars over the next ten years, back in the hands of American consumers."

While REX was fighting to reform the real estate industry, legacy brokers led by the NAR were flouting federal antitrust laws and fixing real estate commissions at the ubiquitous six percent that consumers have been forced to pay for decades every time they sell a home. As a change agent for consumers, REX highlighted to federal antitrust authorities the damage that NAR's outrageous commission-pumping policies have caused to housing affordability and accessibility.

“Today’s announcement by the DOJ is a major step toward the model REX is already providing to consumers who want their interests--and not their broker’s pocketbook--to come first,” said REX’s co-founder and President Lynley Sides.

After the DOJ proposed the settlement in November, REX kept fighting for industry reforms that would benefit consumers nationwide who are forced to pay upward of \$30,000 in fees when they sell a \$500,000 home at a time when direct-to-consumer technology has brought fees to zero across the service sector. In February, REX submitted to the DOJ a detailed **comment letter** on the proposed settlement. REX highlighted in the comment letter that the practices that DOJ had condemned inflicted a heavy financial burden on cash-strapped, aspiring homebuyers. REX urged federal authorities to take further action to protect consumers from the Big Brokers' anticompetitive behaviors which transfer \$60-80 billion per year from American consumers to traditional real estate brokers as home prices have been skyrocketing.

This egregious wealth transfer from hard-working consumers to legacy brokers crushes job mobility, puts the American Dream of homeownership out of reach of lower income earners, and suppresses jobs for all manner of trade workers such as carpenters, painters, plumbers and electricians whose livelihoods cluster around the purchase and sale of homes.

In addition to working closely with federal and state antitrust authorities, REX is standing up for homebuyers today by pursuing two major federal cases against practices that make it even more difficult to afford a home. Supported by consumer advocacy organizations, **REX is challenging rules** across the country that make it illegal for companies to give money back to homebuyers in the form of rebates. Additionally, **REX is taking on Zillow** for enforcing the NAR’s segregation rule, which hides low-commission homes from consumers to protect the high-fee homes sold by legacy brokers. Both cases are pending in federal court.

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